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BOOK REVIEWS.

A TREATISE ON THE LAW OF PRIVATE CORPORATIONS. By Henry Osborn Taylor. Fifth Edition. New York: The Banks Law Publishing Company. 1902. pp. xiii 969.

To cover the field of the law of private corporations in a single volume is the task undertaken in this book, and, while the work is not exhaustive, the principal topics of the law of business corporations are treated. Perhaps there is too much pretension to logical accuracy, rendering the treatise somewhat scholastic. The studied effort of the author is so marked that the reader is apt to be lost in verbal distinctions. That the author's purpose was to treat the subject scientifically, free from prejudice of preconceived notions, is plain; in this he has not entirely succeeded, though he has invariably sought for the substance of the legal relationships involved, and has in most instances carefully thought through the rules laid down.

The book is a pleasing relief from the sort of text which, differing slightly from a digest, gives a mere synopsis of the adjudged cases with little effort to discriminate or reconcile. Nor has the author evolved the rules stated from his inner consciousness, but has kept close to the cases and painstakingly endeavored to demonstrate the correctness of his pronounced convictions.

Like Mr. Morawetz the author considers the conception of a corporation as a legal person of little value, though the colloquial and inelegant language of the fourth edition on this point is eliminated. The author gives as meanings for the term corporations, first, "The sum of legal relations subsisting in respect to the corporate enterprise"; and second, "The organic body of shareholders whose acts cause the operation of the rules of law in the constitution." The latter meaning seems to be the choice of the author and it has vitally affected his treatment of the subject particularly in relation to *ultra vires*. But does not this definition itself involve the notion of a corporation as a separate entity? The word organic either adds nothing or means that the corporation has its own structural being separate and distinct from the collection of individual shareholders. The vagueness of thought resulting from this definition of a corporation makes it well nigh impossible for the author to point out any vital distinctions between corporations, joint stock associations and partnerships, so that the author dismisses this subject with the statement that this is little more than a question of mediaeval nomenclature. It is true that the cases on which he relies hold that a corporation may be responsible for the acts of all its stockholders, but the judgment of the court in such case is a dissolution of the separate entity, of the creature apart from its members.

There is no difficulty in the conception of an artificial person created by law. That has been and is the common legal view of a

corporation. From that conception the cases result holding that though there be only a single stockholder he cannot convey property of the corporation nor maintain replevin for its personality and that notice to stockholders is not notice to corporation. As the author concedes, the same body of shareholders incorporated in two separate States under same name, holding the same property are two distinct corporations and for Federal jurisdiction would be treated as citizens of States where they are incorporated.

The author is an adherent of the estoppel view of *ultra vires* holding such contracts should affect creditors or shareholders only so far as they are estopped.

He eliminates from the discussion the conception of the corporation as a unit, would consequently deny that a corporation does not possess capacity to make *ultra vires* contracts, and assumes that such invalidity exists only as against persons injured. He thus avoids the otherwise insuperable difficulty of conferring capacity, which is lacking as matter of law, on a corporation by estoppel. Apparently in an action against a corporation, unless all the shareholders were estopped, there would be no recovery. Unless, however stockholders are vigilant and swift in action, he would hold them estopped; this goes far towards destroying the doctrine of *ultra vires* and perhaps this end justifies the means. It is still difficult to see how he invokes estoppel in favor of persons thoroughly cognizant of the *ultra vires* character of the contract and hence in no wise misled.

The author's very liberal definition of contracts "as acts whereby the parties express their intention of occasioning legal relations between them" seems to have been framed to obviate any difficulty in finding the grant of a corporate franchise to be a contract between the State and the incorporators.

The present text differs but little from the earlier editions making such additions as a classification of corporations and a sub-section relative to the "Securities Company."

A short appendix on "Present Methods of Forming a Corporation" gives the general legislative attitude of a few of the States. The section numbering of the original edition is retained, thus avoiding confusion in citation though somewhat limiting the author's freedom in modifying the text. The author states that eight hundred selected cases of the last four years upon Corporation Law have been inserted.

MORPHINISM AND NARCOMANIAS FROM OTHER DRUGS; THEIR ETIOLOGY, TREATMENT AND MEDICO-LEGAL RELATIONS. By T. D. Crothers. Philadelphia: W. B. Saunders & Co. 1902. pp. 350.

In this book the medical and legal professions are presented with a work of distinct theoretical and practical value. The practitioner of medicine is supplied with an array of facts concerning morphinism which an ordinary medical experience cannot offer and the observations could only have been noted from most careful and scientific study during "the clinical experience of over a quarter of a century of active treatment and care of narcomaniacs." Dr. Crothers is much impressed with the moral weakness transmitted by morphinists to their children and states that "the medico-legal relations of morphinism are practically unknown." To the morphinist subjective ideas